

Purchased Development Rights Program - Cash Flow Projections

Projected Expenditures

Projected Installment Payments by Calendar Year

Projected Development Rights Purchase			Farms offering conservation easements ≤ 5 mile radius of ODEC						Projected Cost of Development Rights		
Applicant #	Acres	Dev. Rights	2003	2004	2005	2006	2007	2008	Principle	Est. Interest (@2%)	Total
1003*	469.136	19	\$ 126,667	\$ 126,667	\$ 126,667				\$ 380,000	\$ 7,600	\$ 387,600
3003*	178.824	9	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 180,000	\$ 3,600	\$ 183,600
2003	79.008	4	\$ 80,000						\$ 80,000	\$ -	\$ 80,000

Subtotal	726.968	32	\$ 236,667	\$ 156,667	\$ 156,667	\$ 30,000	\$ 30,000	\$ 30,000	\$ 640,000	\$ 11,200	\$ 651,200
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Projected Development Rights Purchase			Farms offering conservation easements > 5 mile radius of ODEC						Projected Cost of Development Rights		
Applicant #	Acres	Dev. Rights	2003	2004	2005	2006	2007	2008	Principle	Est. Interest (@2%)	Total
5003	230.002	10	\$ 100,000	\$ 100,000					\$ 200,000	\$ 4,000	\$ 204,000
6003	668.924	37	\$ 148,000	\$ 148,000	\$ 148,000	\$ 148,000	\$ 148,000		\$ 740,000	\$ 14,800	\$ 754,800
Subtotal	898.926	47.000	\$ 248,000	\$ 248,000	\$ 148,000	\$ 148,000	\$ 148,000	\$ -	\$ 940,000	\$ 18,800	\$ 958,800

Total	1625.894	79	\$ 484,667	\$ 404,667	\$ 304,667	\$ 178,000	\$ 178,000	\$ 30,000	\$ 1,580,000	\$ 30,000	\$ 1,610,000
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Projected Revenues

	2003	2004	2005	2006	2007	2008
Projected ODEC Revenue		\$ 500,000	\$ 500,000	\$ 500,000		
Projected Roll Back Taxes**	\$ 408,000	\$ 500,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000

Projected PDR Fund Balances

	2003	2004	2005	2006	2007	2008
Projected balance of ODEC funds after purchase of dev. Rights w/in 5 mile radius of ODEC***	\$ (236,667)	\$ 106,667	\$ 450,000	\$ 920,000	\$ 890,000	\$ 860,000
Projected balance of PDR funds after purchase of dev. rights outside 5 mile radius of ODEC	\$ 252,000	\$ 104,000	\$ 56,000	\$ 8,000	\$ (40,000)	\$ 60,000
Projected Cash Balance in PDR Fund plus ODEC Fund	\$ 15,333	\$ 210,667	\$ 506,000	\$ 928,000	\$ 850,000	\$ 920,000

* Federal Matching Grant application pending for total of \$280,000 (50% cost share)

** \$408,000 represents the current funding in the account; out years are budgeted at \$100,000 per year. It should be noted that for the past three years the Land Use Roll Back Taxes have actually averaged over \$200,000

*** After purchasing development rights ≤ 5 mile radius of ODEC a bridge loan can be made available from the Capital Fund pending receipt of the ODEC funds for the first year. If Federal Grant funding is received it could also be used to offset the shortfall.